

United States Senate

WASHINGTON, DC 20510

December 8, 2005

Mr. Charles A. Gargano
Chairman
Empire State Development Corp.
633 Third Ave., 37th Floor
New York, NY 10017

Mr. Andrew M. Alper
President
NYC Economic Development Corp.
110 William St.
New York, NY 10038

Dear Ambassador Gargano and Mr. Alper:

As the New York City Industrial Development Agency considers the application by World Trade Center Properties for \$3.35 billion in New York Liberty Bonds, I write to offer my support for their request. New York needs jobs and economic growth above all. For us, office buildings are our "factories." They are at the center of economic growth and job creation in New York. By providing the Liberty Bonds for office development Downtown, the IDA will help ensure our City's future prosperity by creating jobs, from which will flow the demand for housing, retail and other services.

As you know, Congress approved the Liberty Bond program as part of the broader \$20 billion aid package to repair the damage sustained by New York City, especially Lower Manhattan, on September 11, 2001. Liberty Bond financing has gone to many worthy projects, however, none are more central to the renewal of Downtown – and the purpose of the Liberty Bond program – than rebuilding the World Trade Center itself. Construction of the Freedom Tower and redevelopment of the entire World Trade Center site is essential in order to attract and retain world-class companies and replace the 100,000 jobs that were housed at the World Trade Center prior to 9/11.

That said, I am also aware that both City and Port Authority officials have legitimate concerns about the financial details and construction timetable of the World Trade Center project and they deserve to have those concerns addressed. And they certainly should be able to tie the issuing of the Liberty Bonds to specific performance benchmarks.

Furthermore, the burden falls on the Silverstein Organization to find tenants quickly for World Trade Center 7 and thus demonstrate the demand for commercial space Downtown. Larry Silverstein deserves credit for all his efforts Downtown, but he should do everything he can, including lowering rents if necessary, so that he can land major tenants for World Trade Center 7, which has already enjoyed the public benefit of \$475 million worth of Liberty Bonds. I believe that the release of future Liberty Bonds for the rest of the WTC project should also be linked to progress in signing new tenants at WTC7. Our goal should be to have signed leases in place for 80 percent of the 1.7 million square feet of office space in WTC7 by the end of 2006. A fully leased WTC7, like Goldman Sachs' new Battery Park City headquarters, will help restore confidence and lure more companies to Downtown.

PLEASE RESPOND TO THE FOLLOWING OFFICE:

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LEO O'BRIEN BUILDING
ROOM 420
ALBANY, NY 12207
(518) 431-4070

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15 HENRY STREET
ROOM B6
BINGHAMTON, NY 13901
(607) 772-8109

☐ **BUFFALO:**
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ROOM 620
BUFFALO, NY 14202
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(914) 285-9741
(845) 569-0923

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145 PINE LAWN ROAD
ROOM 300N
MELVILLE, NY 11747
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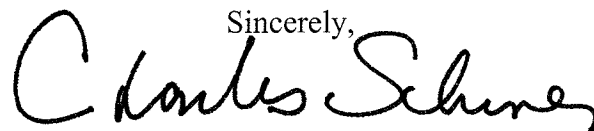
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ROCHESTER, NY 14614
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ROOM 841
SYRACUSE, NY 13261
(315) 423-5471

☐ **WASHINGTON:**
313 HART SENATE OFFICE BUILDING
WASHINGTON, DC 20510
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TDD: (202) 224-0420



Creating jobs is my highest priority for Lower Manhattan and all of New York and so I hope the IDA will approve the World Trade Center Properties' Liberty Bonds application. And I stand ready to work with my colleagues in Washington and Albany, the Mayor, Governor, Port Authority and Larry Silverstein to do whatever we can to ensure our City keeps growing and prospering.

Sincerely,
A handwritten signature in black ink, reading "Charles E. Schumer". The signature is written in a cursive style with a large, stylized "C" at the beginning.

Charles E. Schumer
U.S. Senator